

Postnl - excluding profit/(loss) from discontinued operations

EUR millions	2019	2020	2021	2022*	2023	2024	2025	2026	2027	2028	2029	2030
<b>EBIT</b>	<b>119</b>	<b>293</b>	<b>324</b>	<b>160</b>	<b>163</b>	<b>167</b>	<b>170</b>	<b>173</b>	<b>177</b>	<b>180</b>	<b>184</b>	<b>188</b>
net financial expense	-16	-16	-21	-22	-22	-23	-23	-24	-24	-25	-25	-26
<b>EBT</b>	<b>103</b>	<b>277</b>	<b>302</b>	<b>138</b>	<b>141</b>	<b>144</b>	<b>147</b>	<b>150</b>	<b>153</b>	<b>156</b>	<b>159</b>	<b>162</b>
taxes**	-31	-68	-74	-37	-38	-39	-40	-40	-41	-42	-43	-44
<b>net profit</b>	<b>72</b>	<b>209</b>	<b>228</b>	<b>101</b>	<b>103</b>	<b>105</b>	<b>107</b>	<b>109</b>	<b>111</b>	<b>114</b>	<b>116</b>	<b>118</b>
year-end #shares in millions	494	508	513	513	513	513	513	513	513	513	513	513

\*from 2022 onwards: i. -/- €138 non-recurring Covid-19 EBIT ; ii. 2% EBIT growth p.a.

\*\*est. 27% tax rate

	2019	2020	2021	2022*	2023	2024	2025	2026	2027	2028	2029	2030	Total EPS 2021-2030
EPS	0.15	0.41	0.44	0.20	0.20	0.20	0.21	0.21	0.22	0.22	0.23	0.23	2.36
EPS discounted at 2% inflation p.a.			0.44	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	0.19	2.14

<b>Total valuation = total discounted EPS 2021-2030 + termination value [2030 discounted EPS * 5x P/E]</b>	<b>3.08</b>
<b>Total valuation = total discounted EPS 2021-2030 + termination value [2030 discounted EPS * 8.0x P/E]</b>	<b>3.65</b>